PROVINCE OF BRITISH COLUMBIA

Forty-Fifth Annual Report

of the Business Done in Pursuance of the

Pension (Teachers) Act

YEAR ENDED DECEMBER 31

1985

Victoria, 1987
Queen's Printer for British Columbia ©

British Columbia Cataloguing in Publication Data

Main entry under title:
Annual report of the business done in pursuance of the Pension (teachers) act. — 39th (1979)–

Report submitted by the Commissioner of Teachers' Pensions, 1979–
Continues: British Columbia. Superannuation Commission. Annual report of the business done in pursuance of the Teachers' pensions act. ISSN 0703-010X
Report year ends Dec. 31
ISSN 0821-8862 = Annual report of the business done in pursuance of the Pension (teachers) act

1. Teachers — Salaries, pensions, etc. — British Columbia — Periodicals. I. British Columbia. Superannuation Commission.

LB2844.C3A55 331.25'29

ISSN 0821-8862

TO: The Honourable ROBERT G. ROGERS,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1985.

ELWOOD N. VEITCH
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
December 12, 1986

The Honourable Elwood N. Vietch,
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia

SIR:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1985.

Respectfully submitted,

JOHN W. COOK
Commissioner of Teachers' Pensions

December 12, 1986

ANNUAL REPORT

Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1985

Section 4 — Inflation adjustment supplements totalling $17,578,693 paid during the year were charged to the Pension Account. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases.

Sections 6, 7 and 10 — Contributions received from teachers totalled $67,343,692 made up as follows:

	$
Basic contributions	56,560,211
Inflation adjustment contributions	10,042,287
Voluntary contributions	67,642
Reinstatement	383,071
Contributions for approved periods of leave of absence	194,513
Contributions for approved military or other service	95,968

As at December 31, 1985 there were 42,427 teachers with contributory credits in the Fund, made up as follows:

Current contributors	
Teachers employed by school districts	29,041
Teachers employed other than by school districts	378
Inactive contributors	
Teachers out of service	12,148
Teachers with deferred vested pension rights	860

Section 8 (1) — Employer contributions received from the Minister of Finance amounted to $93,535,468, in respect of basic, inflation adjustment contributions, and recognition of service contributions.

Section 8 (3), (4) and (5) — Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 69 teachers on loan, etc., amounted to $275,093.

Section 8 (5) — Reimbursement to employers of Canada Pension Plan employer contributions paid by them in respect of employees to whom the *Pension (Teachers) Act* applies amounting to $10,718,354 were paid by the Minister of Finance.

Sections 11, 12, 15 and 16 (1) — Superannuation allowances were granted in respect of 615 teachers as follows:

Normal retirement age	503
Total and permanent disability	8
Death in service	20
Deferred	84

For analysis and comparative statistics see Schedules 4, 5 and 6 appended.

Section 11 (2), (10) and 12 (1) — Transfers totalling $602,307 were received from 8 approved and reciprocal pension plans in respect of 58 contributors upon grant of allowance and in respect of 4 contributors following transfer of service as follows:

Upon Grant of Allowance		$
Province of Saskatchewan Teachers' Pensions Fund	24	212,506
Province of Alberta Teachers' Pensions Fund	21	157,968
Province of Ontario Teachers' Superannuation Fund	8	166,856
Province of Quebec Teachers' Superannuation Fund	4	46,895
College Pension Fund	1	617
During Service		
Government of Canada Public Service Pension Account	2	14,767
Municipal Superannuation Fund	1	3,130
Public Service Superannuation Fund	1	18

Section 11 (2), (10) and 12 (1) — Transfers totalling $710,727 were made to 6 approved and reciprocal pension plans in respect of 12 contributors upon grant of allowance and in respect of 3 contributors following transfer of service as follows:

Upon Grant of Allowance		$
Province of Alberta Teachers' Pensions Fund	7	386,450
Province of Saskatchewan Teachers' Pensions Fund	2	204,586
College Pension Fund	1	2,580
Public Service Superannuation Fund	1	1,053
Municipal Superannuation Fund	1	288
During Service		
Government of Canada Public Service Pension Account	3	115,770

Section 14 (4) and (5) — The matching portion of medical premiums deducted from eligible recipients of a superannuation allowance amounting to $772,969 was paid by the Minister of Finance.

Sections 16 (5) and 17 — Refunds were granted in respect of 963 teachers and totalled $5,912,274 made up as follows:

		$
Resignations	876	5,507,312
Death in service	18	319,984
Excess contributions on grant of allowance	49	65,120
Miscellaneous	20	19,858

For analysis and comparative statistics see Schedules 4 and 5 appended.

Section 21 — Actuarial and administrative expenses paid from the Fund amounted to $912,512. Investment management services fees amounting to $571,839 were paid to the Provincial Treasury for investment management services.

Section 26 — Long-term investments held by the trustee at December 31, 1985 amounted to $1,221,608,000, par value, as set out in Schedule 1 appended. Transactions during the year (par value) are summarized on the attached Schedule 2.

The average rate of return of long-term investments purchased during the year was 10.793%. The net earned rate of the Fund was 10.796%.

An Investment Advisory Committee, consisting of the Commissioner of Teachers' Pensions and the Director, Finance, Superannuation Commission, together with representatives from the Ministry of Finance and the B.C. Teachers' Federation, meets on a quarterly basis during the year and sets guidelines and policy under which investments may be purchased and sold.

The investment strategy followed for most of 1985 recommended a portfolio mix of 70% long-term investments and 30% short-term investments.

The Superannuation Commission is responsible for cash management and advises the Provincial Treasury of funds available for investment.

The Provincial Treasury provides investment management services to the Pension Fund which includes investment management and safekeeping of securities.

Section 29 — An actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1984.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $1,392,116,000 as of December 31, 1984. This represents an increase of $372,846,000 since December 31, 1980 and arose mainly from interest charges on the unfunded liability. The actuary stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners.

Section 37 — During the year the Teachers' Pensions Board held 2 meetings at which it dealt with 16 cases in accordance with Board policies. Applications considered related to disability allowances and appeals under Paragraph 12, B.C. Regulation 90/80 to contribute for a period of leave of absence.

JOHN W. COOK, F.C.I.A.
Commissioner of Teachers' Pensions

TEACHERS' PENSIONS FUND

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1985

	1985	1984
ASSETS	$	$
Cash	3,115,296	1,609,031
Contributions receivable	7,797,905	6,714,129
Accrued interest on investments	39,228,896	36,282,851
Investments		
Short-term	549,918,513	612,125,143
Long-term (Note 3)	1,141,528,579	854,617,669
Deferred losses less gains on sale of investments (Note 4)	13,917,961	16,888,870
	1,755,507,150	1,528,237,693
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable and accrued liabilities	1,123,563	1,173,188
Fund Balance (Note 5)		
Basic Account	1,595,336,567	1,411,044,422
Inflation Adjustment Account	159,047,020	116,020,083
	1,754,383,587	1,527,064,505
	1,755,507,150	1,528,237,693

The six accompanying notes are an integral part of these financial statements.

Approved by:

John W. Cook, F.C.I.A.,
Superannuation Commissioner, Trustee

Victor Barwin, C.A.,
Director, Finance, Superannuation Commission

AUDITOR'S REPORT

To the Commissioner of Teachers' Pensions, and
To the Provincial Secretary and Minister of Government Services,
Province of British Columbia:

I have examined the statement of financial position of the Teachers' Pensions Fund as at 31 December 1985 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1985 and the changes in the fund balance for the year then ended in accordance with the stated accounting policies as set out in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

ERMA MORRISON, F.C.A.
Auditor General

Victoria, British Columbia
22 April 1986

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 1985

Fund Balance Increased By	1985 $	1984 $
Contributions		
Employees		
Basic	56,560,211	58,228,334
Inflation adjustment	10,042,287	10,192,973
Voluntary	67,642	53,201
Reinstatement	383,071	268,150
Leave of absence	194,513	92,639
Military or other service	95,968	231,421
	67,343,692	69,066,718
Employers		
Paid by the Province of British Columbia on behalf of school districts		
Basic	83,425,040	85,578,590
Inflation adjustment	10,014,460	10,163,547
Recognition of service	95,968	231,421
Contributions paid by other employers		
Basic	246,386	255,192
Inflation adjustment	28,707	29,426
	93,810,561	96,258,176
Transfers from other funds	602,307	451,123
Income from investments	168,923,825	147,807,567
	330,680,385	313,583,584
Fund Balance Decreased By		
Superannuation allowance payments		
Contributory	77,675,258	69,641,139
Inflation adjustment supplements (Note 5)	17,578,693	14,929,314
	95,253,951	84,570,453
Refunds	5,912,274	5,443,274
Transfers to other funds	710,727	181,806
Administration and actuarial expenses	912,512	828,870
Investment management fees	571,839	509,945
	103,361,303	91,534,348
Net Increase in Fund Balance	227,319,082	222,049,236
Fund Balance at Beginning of Year	1,527,064,505	1,305,015,269
Fund Balance at End of Year	1,754,383,587	1,527,064,505

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1985

1. Description of the Teachers' Pensions Plan

(a) General

The plan is a defined benefit pension plan, whereby benefits are not linked directly to contributions. The plan is open to all certificated teachers and to superintendents or assistant superintendents appointed by a board of school trustees in the British Columbia public school system.

(b) Retirement Benefits

Members are eligible for unreduced benefits if they retire at age 55 with a minimum of 35 years contributory service and at age 60 with a minimum of 10 years contributory service. Reduced pensions are available at age 55 with a minimum of 10 years contributory service.

The plan provides a pension of 2% per year of service prior to age 65 up to a maximum of 70% of the average salary earned in the five highest earning years before retirement. At age 65, date of death, or disability there is a reduction in the formula as a result of the integration with the Canada Pension Plan. Reference should be made to the plan text for a more detailed description of the benefits.

(c) Termination Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees leaving contributions on deposit are entitled to a deferred pension benefit if they have completed a minimum of 10 years contributory service.

(d) Other Benefits

Disability and Survivor benefits are available under the plan.

2. Significant Accounting Policies

(a) General Information

These financial statements have been prepared on the accrual basis of accounting. They show only the position of the Fund as at December 31, 1985 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the pension plan. The results of the latest actuarial valuation of the plan are described in Note 6 below.

(b) Investment Valuation

Long-term investments are those purchased with a term in excess of one year. They are carried at cost of acquisition adjusted as follows:

(i) Discounts and premiums on single maturity bonds are amortized over the remaining terms of the bonds.

(ii) Discounts on serial bonds are recognized as income when redemptions occur.

Gains and losses on disposition of long-term investments are deferred and amortized on a straight line basis over the lesser of the remaining terms of the investments or twenty years. The amortization is charged against income from investments.

Short-term investments are carried at cost of acquisition.

3. Long-term Investments

Long-term investments held at the end of the year are as follows:

	1985	1984
	$	$
Book Value	1,141,528,579	854,617,669
Par Value	1,221,608,000	918,919,560
Market Value	1,155,566,932	759,814,347

4. Deferred Losses Less Gains on Sale of Investments

	1985	1984
	$	$
Balance at beginning of year	16,888,870	2,660,842
Losses less gains on sale of investments	(1,230,074)	14,742,346
	15,658,796	17,403,188
Amortization for the year	1,740,835	514,318
Balance at end of year	13,917,961	16,888,870

5. Fund Balance

The Fund balance is made up of a Basic Account and an Inflation Adjustment Account. The Inflation Adjustment Account was created in 1980 to finance the payment of inflation adjustment supplements. These supplements are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases.

The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1% of salary, the interest income therefrom and the interest income earned at a rate in excess of that assumed by the actuary on fund assets held in the Basic Account in respect of pensions being paid. It is decreased by refunds to former contributors, payment of investment management fees in respect of Inflation Adjustment Account investments and transfers to the Basic Account in respect of the capitalized value of inflation adjustment supplements granted. The Basic Account consists of all other assets of the Fund.

Excess interest earnings for the year ended December 31, 1985 amounting to $33,578,156 ($27,261,839 in 1984) transferable from the Basic Account to the Inflation Adjustment Account are reflected in the Accounts balances. Effective January 1, 1986, inflation adjustment supplements at the rate of 4.1% (3.8% effective January 1, 1985) of the basic lifetime portion of contributory allowances in force were granted. The capitalized value of these inflation adjustment supplements was $23,396,679 ($18,288,150 in 1985), and was transferred from the Inflation Adjustment Account to the Basic Account.

6. Actuarial Valuation

According to the *Pension (Teachers) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1984. The actuary advised that the unfunded liability as at that date was $1,392,116,000 for basic pension benefits. This represented an increase of $372,846,000 since December 31, 1980, and arose mainly from interest charges on the unfunded liability. The actuary stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners.

The contributions required under the pension plan were determined under a "level contribution" funding method. This method expresses employer contributions as a constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for a typical new entrant to the plan and, in addition, will maintain the unfunded liability as a constant percentage of future payrolls.

The actuary reported that the contribution rate required to support the "level contribution" funding method would be 16.44% of salaries. The current statutory contribution rate is 15.90% of salaries, which includes temporary additional contributions of 0.1% from both the employees and employers until June 30, 1989.

TEACHERS' PENSIONS FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT DECEMBER 31, 1985

	Par Value $	Book Value $	Market Value $
Government of Canada			
Government of Canada Bonds	287,203,000	289,367,985	305,412,079
Government of Canada Interest Coupons	147,822,500	74,895,915	77,426,598
Government of Canada Guaranty			
Federal Business Development Bank	6,000,000	5,994,816	6,405,000
Export Development Corporation	13,000,000	12,976,168	13,341,250
Province of British Columbia	27,708,000	27,654,587	29,350,050
Province of British Columbia Guaranty			
B.C. Housing and Development Bond	2,200,000	2,200,000	2,244,000
B.C. Place Note	13,000,000	13,000,000	13,715,000
B.C. Hydro and Power Authority Bonds	416,665,000	413,667,799	396,134,737
B.C. Hydro and Power Authority Interest Coupons	4,350,000	2,650,490	2,651,905
B.C. Electric Company	140,000	139,933	136,500
B.C. Railway Company	78,965,000	78,754,938	73,355,725
B.C. Educational Institutions Capital Financing Authority	3,747,000	3,730,760	4,135,751
B.C. School Districts Capital Financing Authority	19,137,000	19,034,470	19,046,126
B.C. Irrigation Districts Serials	59,000	57,201	52,201
B.C. Irrigation Districts	715,500	715,034	578,126
B.C. Improvement Districts	984,000	980,365	793,950
Nechako Improvement Districts	357,000	353,609	316,316
B.C. Waterworks Districts	94,000	93,676	79,655
B.C. Hospital Improvement Districts Serials	38,000	37,700	37,288
Greater Vancouver Sewerage and Drainage District Serial	84,000	83,173	82,019
Greater Vancouver Sewerage and Drainage District	980,000	979,996	970,200
Municipal Finance Authority of B.C.	8,000,000	7,993,794	8,760,000
Province of Alberta Guaranty			
Alberta Government Telephone	3,000,000	3,105,334	3,180,000
Alberta Municipal Finance Corporation	11,500,000	11,801,163	12,877,500
Province of Manitoba	6,500,000	6,553,881	7,068,750
Province of New Brunswick	9,500,000	9,475,310	10,045,625
Province of New Brunswick Guaranty			
New Brunswick Electric	4,000,000	4,023,742	4,320,000
Province of Nova Scotia	7,745,000	7,729,548	9,170,663
Province of Nova Scotia Guaranty			
Nova Scotia Power	794,000	780,923	711,623
Province of Ontario Guaranty			
Ontario Hydro	69,765,000	69,749,739	73,260,945
Province of Quebec	16,800,000	16,573,236	18,964,625
Province of Quebec Guaranty			
Quebec Hydro	23,750,000	23,525,816	25,698,750
Quebec Hydro Interest Coupons	9,000,000	4,678,629	4,938,750
Province of Saskatchewan	26,005,000	26,195,339	28,167,725
Eurobank Guaranty			
World Bank Note	2,000,000	1,973,080	2,137,500
	1,221,608,000	1,141,528,579	1,155,566,932
1984 Comparisons	918,919,560	854,617,669	759,814,347

TEACHERS' PENSIONS FUND

SCHEDULE 2

Investment Interest and Transactions

Comparative Statistics, January 1, 1976 to December 31, 1985

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
	%	%	%	%	%	%	%	%	%	%
Net earned rate of the fund	7.688	7.137	8.088	8.870	9.218	11.435	11.637	10.688	10.960	10.796
Average rate of return of long-term investments purchased in year	9.475	9.399	9.826	10.407	12.480	17.140	13.956	12.222	12.182	10.793
	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
Income from Investments	26,048	28,705	37,777	48,770	59,417	88,570	112,917	122,018	147,808	168,924
Long-term investment transactions										
Purchases (par value)	61,628	85,032	89,374	71,400	73,761	975	100,384	179,009	206,019	436,173
Maturities and sales (par value)	3,051	17,244	15,990	4,247	9,335	2,364	3,326	44,267	147,909	133,485
Net increase (decrease)	58,577	67,788	73,384	67,153	64,426	(1,389)	97,058	134,742	58,110	302,688
Short-term										
Increase (decrease)	1,805	(4,092)	(2,401)	25,146	42,319	158,832	121,234	71,725	188,775	(62,207)
Fund balance	384,078	446,208	528,342	618,867	721,154	891,040	1,099,511	1,305,015	1,527,064	1,754,384

TEACHERS' PENSIONS FUND

SCHEDULE 3

INFLATION ADJUSTMENT ACCOUNT

STATEMENT OF CHANGES IN ACCOUNT BALANCE FOR THE YEAR ENDED DECEMBER 31, 1985

	1985	1984
Account Balance Increased By		
Contributions		
Employees	$	$
Inflation adjustment	10,042,287	10,192,973
Leave of absence	13,759	—
	10,056,046	10,192,973
Employers		
Inflation adjustment	10,043,166	10,192,973
Leave of absence	12,880	—
	10,056,046	10,192,973
Transfers from other funds	2,325	1,084
Income from investments	10,810,955	7,505,937
Excess interest transferred from Basic Account	33,578,156	27,261,839
	64,503,528	55,154,806
Account Balance Decreased By		
Refunds	522,680	423,719
Transfers to other funds	12,106	2,984
Investment management fees	37,893	—
Transfer to Basic Account		
Capitalized value of inflation adjustment supplements	19,243,912	22,886,653
Deferred indexing transferred to Basic Account	1,660,000	—
	21,476,591	23,313,356
Net Increase in Account Balance	43,026,937	31,841,450
Account Balance at Beginning of Year	116,020,083	84,178,633
Account Balance at End of Year	159,047,020	116,020,083

TEACHERS' PENSIONS FUND

SCHEDULE 4

Main Comparative Statistics, January 1, 1976 to December 31, 1985

Fiscal Year	Number of Contributors at End of Fiscal Year	Contributions		Employer C.P.P. Abatements	Withdrawals		Allowances			
		Employers	Employees		Number	Amount Refund	Number Granted During Year	Deaths and Expirations During Year	Number in Force at End of Year	Amount Paid
		$	$	$						$
1976	29,589	28,255,202	28,701,118	4,165,279	1,562	2,854,105	445	81	3,966	18,429,605
	9,732[1]	9,999,131[2]								4,726,410[3]
1977	30,184	31,562,469	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	20,947,028
	10,477[1]	5,938,296[2]								6,096,645[3]
1978	30,126	36,547,619	36,924,898	5,203,343	1,406	3,283,610	390	85	4,550	23,751,937
	11,130[1]	11,930,910[2]								7,973,721[3]
1979	30,289	40,468,175	40,874,490	5,826,388	1,371	3,826,349	366	86	4,830	26,495,717
	11,607[1]	8,450,602[2]								10,678,472[3]
1980	31,401	52,240,233	46,825,556	6,123,124	1,539	5,344,518	333	39	5,124	29,557,753
	11,488[1]									13,733,224[3]
1981	31,906	80,138,571	57,640,823	7,891,353[5]	1,661	6,759,399	415	95	5,444	33,523,860
	12,118[1]									16,597,325[3]
1982	30,907	95,196,529	68,690,937	8,889,829[5]	1,267	5,172,036	515	94	5,865	56,081,883
	12,829[1]									5,904,777[4]
1983	30,618	94,539,769	67,957,959	9,196,841[5]	1,054	4,413,054	508	104	6,269	61,703,636
	12,820[1]									11,721,720[4]
1984	29,609	96,258,176	69,066,718	10,052,592[5]	983	5,443,274	683	112	6,840	69,641,139
	13,262[1]									14,929,314[4]
1985	29,419	93,810,561	67,343,692	10,718,354[5]	963	5,912,274	615	126	7,329	77,675,258
	13,008[1]									17,578,693[4]

[1] In-active contributors.

[2] Province of British Columbia *re* deficit in Employer Reserve Account.

[3] Cost of living supplements, effective July 1, 1974 to December 31, 1981; combined with basic pensions January 1, 1982. Financing by additional employee and employer contributions commenced May 1, 1976 and terminated September 30, 1980. (Note 5)

[4] Inflation adjustment supplements, effective January 1, 1982. Financed by employee and employer inflation adjustment account contributions effective October 1, 1980.

[5] Reimbursed by Minister of Finance commencing October 1, 1980.

TEACHERS' PENSIONS FUND

SCHEDULE 5

Comparative Statistics, January 1, 1976 to December 31, 1985
Subdivided According to Sex of Contributor

Fiscal Year	Number of Contributors				Number of Refunds Granted		Number of Allowances Granted[1]		Number of Deaths and Expirations[1]		Number of Allowances in Force at End of Year[1]	
	Male		Female		Male	Female	Male	Female	Male	Female	Male	Female
	Active	Inactive	Active	Inactive								
1976	13,884	2,357	15,705	7,746	445	1,117	187	258	19	62	1,499	2,467
1977	14,182	2,422	16,002	8,055	469	1,102	134	223	30	48	1,603	2,642
1978	14,263	2,584	15,863	8,546	392	1,014	164	226	38	47	1,729	2,821
1979	14,251	2,689	16,038	8,918	422	975	160	206	24	62	1,865	2,965
1980	14,602	2,898	16,799	8,550	467	1,072	155	178	10	29	2,010	3,114
1981	14,634	3,113	17,272	9,005	458	1,203	202	213	29	66	2,183	3,261
1982	14,370	3,418	16,537	9,411	375	892	276	239	31	63	2,428	3,437
1983	14,264	3,297	16,354	9,523	333	721	262	246	14	90	2,676	3,593
1984	13,811	3,384	15,798	9,878	293	690	363	320	40	72	2,999	3,841
1985	13,548	3,349	15,871	9,659	323	640	325	290	40	86	3,284	4,045

[1] Comparative figures for 1979 and subsequent years have been restated to show allowances by contributor.

TEACHERS' PENSIONS FUND

SCHEDULE 6

Summary of Normal Allowances Granted During 1985

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Teachers' Share	Average Government Share
		$	$	$	$	$
Under 10 years	18	36,115	3,037	33,876	10,543	23,333
10–14	44	31,147	3,744	65,343	22,504	42,839
15–19	91	33,700	8,502	101,614	33,253	68,361
20–24	83	35,027	12,233	140,505	41,002	99,503
25–29	101	35,765	15,868	182,145	50,639	131,506
30–34	94	38,404	21,303	240,801	63,382	177,419
35–39	70	42,950	27,141	310,591	72,350	238,241
40 and over	2	32,298	19,829	221,223	57,593	163,630
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
25	60 (Age)	35,065	15,071	172,962	47,061	125,901
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	503	17,637,744	7,580,807	86,999,643	23,671,510	63,328,133

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement											Total	Per Cent
	55	56	57	58	59	60	61	62	63	64	65		
Under 10	1	—	1	2	2	1	3	—	—	—	8	18	3
10–14	6	3	2	3	3	7	3	1	7	1	8	44	9
15–19	9	6	6	12	7	15	3	3	7	6	17	91	18
20–24	8	7	10	8	13	7	7	6	4	5	8	83	16
25–29	16	6	8	16	13	9	12	4	2	5	10	101	20
30–34	12	11	11	14	13	12	5	5	3	3	5	94	19
35–39	12	12	5	13	5	6	8	6	—	2	1	70	14
40 and over	—	—	—	—	1	—	—	—	—	—	1	2	1
	64	45	43	68	57	57	41	25	23	22	58	503	
Per cent	13	9	9	13	11	11	8	5	5	4	12		100

Allowances Other Than Normal Granted During 1985

Number of Allowances Granted	Death	Disability	Deferred
112	20	8	84

TEACHERS' PENSIONS FUND

SCHEDULE 7

Approved and Reciprocal Employers as at December 31, 1985

APPROVED EMPLOYERS

Section 11 (2) provides for the granting of a deferred allowance to a contributor who within three years of his last contribution to the Fund enters the employment of one or more of the following employers, remains in employment long enough to qualify for a monthly pension benefit and has at least 10 years combined contributory service under this plan and the pension plan of the approved employer —

	Effective Date
An employer to whom the *Teachers' Retirement Fund Act* (Alberta) applies	November 22, 1971
An employer to whom the *Teachers' Pensions Act* (Manitoba) applies	November 22, 1971
An employer to whom the *Teachers' Superannuation Act* (Ontario) applies	November 22, 1971
An employer to whom the Teachers' Pensions Plan (Quebec) applies	November 22, 1971
An employer to whom the *Teachers' Superannuation Fund Act* (Saskatchewan) applies	November 22, 1971
Acadia University	July 1, 1973
British Columbia Hydro and Power Authority	October 30, 1968
Government of Canada	March 27, 1961
Simon Fraser University	April 1, 1966
University of British Columbia	March 27, 1961
University of Victoria	March 27, 1961

AGREEMENTS NEGOTIATED WITH OTHER EMPLOYERS

Section 11 (10) provides that the Commissioner may enter into an agreement for the transfer of funds in respect of an employee who transfers to or from the service of the following employers —

Government of Canada	June 22, 1973
An employer to whom the *Teachers' Retirement Fund Act* (Alberta) applies	October 3, 1974
An employer to whom the *Teachers' Pensions Act* (Manitoba) applies	October 3, 1974
An employer to whom the *Teachers' Superannuation Act* (Ontario) applies	October 3, 1974
An employer to whom the Teachers' Pensions Plan (Quebec) applies	October 3, 1974
An employer to whom the *Teachers' Superannuation Fund Act* (Saskatchewan) applies	October 3, 1974
C.A.R.R.A. (Quebec Pension Plans)	December 4, 1985

RECIPROCAL EMPLOYERS

Section 12 (1) provides for the method of calculating the monthly pension benefit of an employee who within three years of making his last contribution to the Fund transfers to or from the service of the following British Columbia reciprocal employers and commences contributing to the pension plan —

An employer under the *Pension (Public Service) Act*	July 1, 1973
An employer under the *Pension (College) Act*	July 1, 1973
An employer under the *Pension (Municipal) Act*	July 1, 1973
Workers' Compensation Board	June 5, 1974

TEACHERS' PENSIONS FUND

SCHEDULE 8

Approved Long-Term Disability Salary Continuance Plans as at December 31, 1985

School District	Enrolment Date
Abbotsford No. 34	June 28, 1973
Agassiz-Harrison No. 76	January 1, 1977
Alberni No. 70	June 28, 1973
Armstrong-Spallumcheen No. 21	June 28, 1973
Arrow Lakes No. 10	September 5, 1978
B.C.T.F.	June 28, 1973
Burnaby No. 41	October 22, 1981
Burns Lake No. 55	June 28, 1973
Campbell River No. 72	June 28, 1973
Cariboo-Chilcotin No. 27	June 28, 1973
Castlegar No. 9	January 1, 1976
Central Okanagan No. 23	June 28, 1973
Chilliwack No. 33	June 28, 1973
Coquitlam No. 43	March 24, 1975
Courtenay No. 71	June 28, 1973
Cowichan No. 65	June 28, 1973
Cranbrook No. 2	January 1, 1977
Creston-Kaslo No. 86	June 28, 1973
Delta No. 37	June 28, 1973
Fernie No. 1	June 18, 1976
Fort Nelson No. 81	March 1, 1975
Golden No. 18	July 29, 1976
Grand Forks No. 12	June 28, 1973
Greater Victoria No. 61	June 28, 1973
Gulf Islands No. 64	June 1, 1976
Hope No. 32	June 28, 1973
Howe Sound No. 48	June 28, 1973
Kamloops No. 24	June 28, 1973
Keremeos No. 16	February 1, 1978
Kettle Valley No. 13	June 28, 1973
Kimberley No. 3	June 28, 1973
Kitimat No. 80	March 5, 1974
Lake Cowichan No. 66	June 28, 1973
Langley No. 35	June 28, 1973
Lillooet No. 29	June 28, 1973
Maple Ridge/Pitt Meadows No. 42	June 28, 1973
Merritt No. 31	February 1, 1981
Mission No. 75	June 28, 1973
Nanaimo No. 68	June 28, 1973
Nechako No. 56	June 28, 1973
Nelson No. 7	June 28, 1973
New Westminster No. 40	October 1, 1978
Nishga No. 92	January 1, 1975
North Thompson No. 26	February 1, 1978
North Vancouver No. 44	June 28, 1973
Ocean Falls No. 49	March 1, 1981
Peace River North No. 60	June 1, 1977
Peace River South No. 59	February 1, 1975
Penticton No. 15	June 28, 1973
Powell River No. 47	June 28, 1973
Prince George No. 57	June 28, 1973
Prince Rupert No. 52	June 28, 1973
Princeton No. 17	February 1, 1976
Qualicum No. 69	June 28, 1973
Queen Charlotte No. 50	June 28, 1973
Quesnel No. 28	June 28, 1973
Revelstoke No. 19	March 13, 1975
Richmond No. 38	June 28, 1973
Saanich No. 63	June 28, 1973
Shuswap No. 89	June 28, 1973
Smithers No. 54	June 28, 1973
Sooke No. 62	September 1, 1976
South Cariboo No. 30	June 28, 1973
Southern Okanagan No. 14	June 28, 1973
Stikine No. 87	June 28, 1973
Summerland No. 77	June 28, 1973
Sunshine Coast No. 46	June 28, 1973
Surrey No. 36	May 7, 1975
Terrace No. 88	June 28, 1973
Trail No. 11	June 28, 1973
Vancouver No. 39	June 28, 1973
Vancouver Island North No. 85	June 28, 1973
Vancouver Island West No. 84	June 1, 1981
Vernon No. 22	June 28, 1973
West Vancouver No. 45	June 28, 1973
Windermere No. 4	June 28, 1973

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